

RECORDATION NO. 23793-C FILED

MAY 17 '05 3-49 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

May 17, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Lien of Security Agreement and Assignment of Lessor's Interest in Lease, dated as of May 10 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Commercial Security Agreement and the Memorandum of Collateral Assignment of Leases and Rents previously filed with the Board under Recordation Numbers 23793-A and -B.

The name and address of the party to the enclosed document are:

Secured Party: Associated Bank Minnesota
7760 France Avenue South
Bloomington, Minnesota 55435-5833

[Debtor: Midwest Railcar Coporation
3 Professional Park Drive, Suite B
Maryville, Illinois 62062]

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

3 railcars: MWCX 306 – MWCX 308.

A short summary of the document to appear in the index is:

Release of Lien of Security Agreement and Assignment of Lessor's
Interest in Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MAY 17 '05 3-49 PM

**RELEASE OF LIEN SURFACE TRANSPORTATION BOARD
OF SECURITY AGREEMENT AND ASSIGNMENT OF LESSOR'S
INTEREST IN LEASE**

THIS RELEASE OF SECURITY AGREEMENT AND ASSIGNMENT OF LESSOR'S INTEREST IN LEASE (this "Release") is given as of this 10th day of May, 2005, by Associated Bank Minnesota (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation., a Minnesota corporation, entered into that certain Security Agreement dated as of December 7, 2001, bearing Surface Transportation Board Recordation No. 23793-A ("Security Agreement"), and that certain Assignment of Lessor's Interest In Lease ("Assignment of Leases and Rents") dated as of December 7, 2001, bearing Surface Transportation Board Recordation No. 23793-B relating to railcars more specifically described on Schedule A attached hereto (the "Released Railcars").

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party hereto submits the following:

1. The Secured Party releases any lien against the Released Railcars created by or arising out of the Security Agreement and Assignment of Lease.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Released Railcars constituted by the Security Agreement and Assignment of Lease.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed under seal as of the date first above written.

WITNESS:

Associated Bank Minnesota

[Signature]

By: *Louis E Taylor* (SEAL)
Louis E. Taylor
Vice President

State of Minnesota, City of Minneapolis, TO WIT:

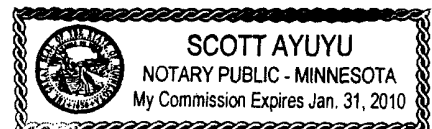
On this 10th day of May, 2005 before me personally appeared Louis E. Taylor, to me personally known, who being by me duly sworn, says that he is the Vice President of Associated Bank Minnesota, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

[Signature]
Notary Public

(SEAL)

My Commission Expires:



SCHEDULE A

SCHEDULE OF RAILCARS

Three (3) 100 Ton pressure flow rail cars with car reporting marks MWCX306 through 308, inclusive